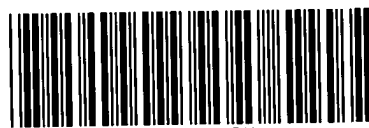


Unaudited Financial Statements for the Year Ended 31 January 2017

for

G. Bannerman (Tain) Limited

MONDAY



\*S6HOSFGI\*

SCT

23/10/2017

#113

COMPANIES HOUSE

G. Bannerman (Tain) Limited

Contents of the Financial Statements  
for the Year Ended 31 January 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

G. Bannerman (Tain) Limited

Company Information  
for the Year Ended 31 January 2017

**DIRECTORS:**

G Bannerman  
I A Bannerman  
R R Bannerman

**SECRETARY:**

J Manson

**REGISTERED OFFICE:**

Shore Road  
Tain  
Ross-shire  
IV19 1EH

**REGISTERED NUMBER:**

SC068015 (Scotland)

Balance Sheet  
31 January 2017

	Notes	31.1.17 £	31.1.16 £
<b>FIXED ASSETS</b>			
Tangible assets	4	320,210	355,759
Investments	5	1,040	1,040
		<u>321,250</u>	<u>356,799</u>
<b>CURRENT ASSETS</b>			
Stocks	6	15,525	12,918
Debtors	7	223,827	199,552
Cash at bank		380,666	381,308
		<u>620,018</u>	<u>593,778</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	156,131	165,476
		<u>156,131</u>	<u>165,476</u>
<b>NET CURRENT ASSETS</b>		<u>463,887</u>	<u>428,302</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>785,137</u>	<u>785,101</u>
<b>PROVISIONS FOR LIABILITIES</b>	10	(41,108)	(43,568)
<b>ACCRUALS AND DEFERRED INCOME</b>	11	(2,211)	(2,471)
<b>NET ASSETS</b>		<u><u>741,818</u></u>	<u><u>739,062</u></u>
<b>CAPITAL AND RESERVES</b>			
Allotted, called up and fully paid share capital		100	100
Retained earnings - distributable		741,718	738,962
<b>SHAREHOLDERS' FUNDS</b>		<u><u>741,818</u></u>	<u><u>739,062</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

G. Bannerman (Tain) Limited (Registered number: SC068015)

Balance Sheet - continued

31 January 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 2 October 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'G Bannerman', with a long horizontal flourish extending to the right.

G Bannerman - Director

1. **STATUTORY INFORMATION**

G. Bannerman (Tain) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company.

The company transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

**Turnover**

The turnover shown in the profit and loss account represents amounts receivable during the year in respect of repairing heavy goods vehicles, panel beating, vehicle recovery and plant hire, excluding Value Added Tax.

**Tangible fixed assets**

Tangible fixed assets are stated at cost, being purchase price, less depreciation.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Freehold property	- 4% on cost
Plant and machinery	- 15% on cost
Motor vehicles	- 25% on cost
Office equipment	- 25% on cost

**Government grants**

Government grants are treated as deferred income to be released to revenue in equal annual instalments over the anticipated useful life of the assets concerned.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes materials, direct labour and an attributable proportion of overheads based on normal levels of activity.

Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items, where appropriate.

**Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal levels of activity. Provision is made for any foreseeable losses, where appropriate.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**2. ACCOUNTING POLICIES - continued**

**Pension costs**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company on behalf of director, G Bannerman, to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered scheme. The company also operates a defined contribution scheme under Auto Enrolment.

**Taxation**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current period or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Investments**

Listed investments held in fixed assets are stated at cost. Normally they require to be included at fair value, however, the directors consider any difference to be immaterial.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 22 (2016 - 22).

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2017

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>					
At 1 February 2016	384,490	363,822	377,215	17,549	1,143,076
Additions	-	49,950	-	1,314	51,264
Disposals	-	(39,500)	-	-	(39,500)
At 31 January 2017	384,490	374,272	377,215	18,863	1,154,840
<b>DEPRECIATION</b>					
At 1 February 2016	203,701	270,502	296,261	16,853	787,317
Charge for year	15,379	28,702	42,315	417	86,813
Eliminated on disposal	-	(39,500)	-	-	(39,500)
At 31 January 2017	219,080	259,704	338,576	17,270	834,630
<b>NET BOOK VALUE</b>					
At 31 January 2017	165,410	114,568	38,639	1,593	320,210
At 31 January 2016	180,789	93,320	80,954	696	355,759

5. **FIXED ASSET INVESTMENTS**

	Listed investments £
<b>COST</b>	
At 1 February 2016 and 31 January 2017	1,040
<b>NET BOOK VALUE</b>	
At 31 January 2017	1,040
At 31 January 2016	1,040

6. **STOCKS**

	31.1.17 £	31.1.16 £
Stocks and work in progress	15,525	12,918

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.17 £	31.1.16 £
Trade debtors	223,827	199,552



Notes to the Financial Statements - continued  
for the Year Ended 31 January 2017

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.17	31.1.16
	£	£
Trade creditors	55,781	39,750
Taxation and social security	79,113	99,895
Other creditors	21,237	25,831
	<u>156,131</u>	<u>165,476</u>

**9. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.1.17	31.1.16
	£	£
Within one year	2,739	1,995
Between one and five years	10,956	5,984
In more than five years	4,338	-
	<u>18,033</u>	<u>7,979</u>

**10. PROVISIONS FOR LIABILITIES**

	31.1.17	31.1.16
	£	£
Deferred tax	<u>41,108</u>	<u>43,568</u>
		Deferred tax
		£
Balance at 1 February 2016		43,568
Movement to profit and loss		<u>(2,460)</u>
Balance at 31 January 2017		<u>41,108</u>

Deferred tax consists of the tax effect of timing differences in respect of excess of taxation allowances over depreciation of tangible fixed assets.

**11. ACCRUALS AND DEFERRED INCOME**

	31.1.17	31.1.16
	£	£
Government grants	<u>2,211</u>	<u>2,471</u>

**12. TRANSITION TO FRS 102**

These are the first financial statements that comply with FRS102. The company transitioned to FRS 102 on 1 February 2015. No transitional adjustments were required in equity or profit or loss for the year.